

Information Package for The Financial Results

April 1, 2022 - March 31, 2023

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May 15, 2023

Disclaimer:

While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at May 15, 2023, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result
Revenues	2,079.6	2,391.5	1,244.9	1,432.7	834.7	958.8	319.1	345.6	624.2	739.4
Construction	1,797.7	2,106.9	1,192.5	1,387.8	605.2	719.1	183.3	199.3	491.4	610.7
Real Estate and Other	281.9	284.6	52.4	44.9	229.4	239.6	135.8	146.2	132.7	128.6
Gross Profit	255.7	267.1	154.1	157.2	101.5	109.8	37.2	40.3	65.3	69.3
	12.3%	11.2%	12.4%	11.0%	12.2%	11.5%	11.7%	11.7%	10.5%	9.4%
Construction	183.8	196.0	139.9	146.6	43.9	49.4	19.2	20.3	21.4	24.9
	10.2%	9.3%	11.7%	10.6%	7.3%	6.9%	10.5%	10.2%	4.4%	4.1%
Real Estate and Other	71.8	71.0	14.2	10.5	57.6	60.4	18.0	19.9	43.9	44.3
	25.5%	24.9%	27.1%	23.5%	25.1%	25.2%	13.3%	13.7%	33.1%	34.5%
SG&A	(132.3)	(143.5)	(73.0)	(74.0)	(59.2)	(69.5)	(21.0)	(23.0)	(37.8)	(46.0)
Operating Income	123.3	123.5	81.0	83.1	42.2	40.3	16.2	17.3	27.5	23.2
Nonoperating Income	28.7	33.2	11.3	20.1	17.4	13.0	4.0	4.8	20.1	21.1
Ordinary Income	152.1	156.7	92.4	103.3	59.6	53.4	20.2	22.1	47.6	44.4
Extraordinary Income	(1.7)	10.5	9.9	9.6	(11.7)	0.8	(0.0)	(0.3)	(11.9)	2.0
Income Taxes	(50.2)	(53.1)	(30.2)	(34.5)	(20.0)	(18.6)	(5.3)	(5.6)	(14.6)	(13.1)
Net Income	100.1	114.0	72.1	78.4	27.9	35.6	14.7	16.2	21.0	33.2
Net Income Attributable to Owners of the Parent	103.8	111.7	72.1	78.4	31.6	33.3	14.7	16.2	24.8	30.9
Basic Net Income per Share	¥208.00	¥227.98	¥144.29	¥159.61	-	-	-	-	-	-
Construction Contract Awards	1,929.8	2,196.9	1,150.8	1,489.3	779.0	707.5	193.9	204.0	670.9	589.0
Total Assets	2,337.7	2,769.7	1,642.9	1,764.7	694.7	1,004.9				
Total Equity	953.5	1,061.1	656.4	693.2	297.0	367.8				
Owners' Equity Ratio	40.5%	38.0%	40.0%	39.3%	-	-				
Interest-bearing Debt	359.9	537.7	199.3	209.3	160.5	328.4				

1. FINANCIAL HIGHLIGHTS

Forecast

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2022 Result	FY2023 Forecast	FY2022 Result	FY2023 Forecast	FY2022 Result	FY2023 Forecast	FY2022 Result	FY2023 Forecast	FY2022 Result	FY2023 Forecast
Revenues	2,391.5	2,480.0	1,432.7	1,440.0	958.8	1,040.0	345.6	350.0	739.4	820.0
Construction	2,106.9	2,100.0	1,387.8	1,340.0	719.1	760.0	199.3	200.0	610.7	646.0
Real Estate and Other	284.6	380.0	44.9	100.0	239.6	280.0	146.2	150.0	128.6	174.0
Gross Profit	267.1	291.0	157.2	174.0	109.8	117.0	40.3	44.4	69.3	74.0
	11.2%	11.7%	11.0%	12.1%	11.5%	11.3%	11.7%	12.7%	9.4%	9.0%
Construction	196.0	204.5	146.6	150.0	49.4	54.5	20.3	20.5	24.9	30.3
	9.3%	9.7%	10.6%	11.2%	6.9%	7.2%	10.2%	10.3%	4.1%	4.7%
Real Estate and Other	71.0	86.5	10.5	24.0	60.4	62.5	19.9	23.9	44.3	43.7
	24.9%	22.8%	23.5%	24.0%	25.2%	22.3%	13.7%	16.0%	34.5%	25.1%
SG&A	(143.5)	(149.0)	(74.0)	(76.0)	(69.5)	(73.0)	(23.0)	(24.9)	(46.0)	(48.0)
Operating Income	123.5	142.0	83.1	98.0	40.3	44.0	17.3	19.5	23.2	26.0
Nonoperating Income	33.2	8.0	20.1	17.0	13.0	(9.0)	4.8	3.0	21.1	2.0
Ordinary Income	156.7	150.0	103.3	115.0	53.4	35.0	22.1	22.5	44.4	28.0
Extraordinary Income	10.5	5.5	9.6	4.0	0.8	1.5	(0.3)	(0.0)	2.0	1.5
Income Taxes	(53.1)	(49.6)	(34.5)	(36.0)	(18.6)	(13.6)	(5.6)	(5.1)	(13.1)	(8.9)
Net Income	114.0	105.8	78.4	83.0	35.6	22.8	16.2	17.2	33.2	20.5
Net Income Attributable to Owners of the Parent	111.7	105.0	78.4	83.0	33.3	22.0	16.2	17.0	30.9	20.0
Basic Net Income per Share	¥227.98	¥216.01	¥159.61	¥170.42	-	-	-	-	-	-
Construction Contract Awards	2,196.9	2,250.0	1,489.3	1,500.0	707.5	750.0	204.0	200.0	589.0	650.0
Interest-bearing Debt	537.7	630.0	209.3	200.0	328.4	430.0				

2. RESULTS (FY2022) AND FORECASTS (FY2023)

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	Full-Year				Full-Year	
	FY2021 Result	FY2022			FY2023	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Japan	258.1	330.0	385.0	49.1%	320.0	(16.9%)
Overseas	10.3	-	1.4	(85.9%)	30.0	-
Total	268.5	330.0	386.4	43.9%	350.0	(9.4%)
Building Construction						
Japan	882.2	1,050.0	1,102.8	25.0%	1,150.0	4.3%
Overseas ¹	-	-	-	-	-	-
Total	882.2	1,050.0	1,102.8	25.0%	1,150.0	4.3%
Construction Total						
Japan	1,140.4	1,380.0	1,487.8	30.5%	1,470.0	(1.2%)
Overseas	10.3	-	1.4	(85.9%)	30.0	-
Total	1,150.8	1,380.0	1,489.3	29.4%	1,500.0	0.7%
Real Estate and Other	62.6	50.0	46.3	(25.9%)	110.0	137.3%
Grand Total	1,213.4	1,430.0	1,535.7	26.6%	1,610.0	4.8%

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

Consolidated Basis (Construction)

Construction Total						
Japan	1,249.0	1,500.0	1,606.7	28.6%	1,570.0	(2.3%)
Overseas	680.8	610.0	590.1	(13.3%)	680.0	15.2%
Total	1,929.8	2,110.0	2,196.9	13.8%	2,250.0	2.4%

2. RESULTS (FY2022) AND FORECASTS (FY2023)

2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated)

Construction Awards JPY bil				Construction Awards by Customer (Private Sector) JPY bil				Construction Awards by Project Type JPY bil			
	Full-Year				Full-Year				Full-Year		
	FY2021	FY2022			FY2021	FY2022			FY2021	FY2022	
	Result	Result	Change		Result	Result	Change		Result	Result	Change
Civil Engineering	268.5	386.4	43.9%	Manufacturing	289.3	533.1	84.3%	Civil Engineering	268.5	386.4	43.9%
Public Sector	154.1	266.5	72.9%	Food Processing	26.6	6.4	(75.9%)	Flood Control	18.6	18.3	(1.4%)
Private Sector	104.0	118.4	13.9%	Petrochemical	142.0	67.3	(52.6%)	Railway	45.0	48.4	7.6%
Overseas	10.3	1.4	(85.9%)	Steel	4.0	8.0	97.9%	Potable / Waste Water	4.9	13.0	164.5%
Building Construction	882.2	1,102.8	25.0%	Electronics	43.9	355.7	708.8%	Land Improvement	18.5	29.9	61.9%
Public Sector	50.0	50.9	1.8%	Vehicle	15.8	17.0	7.7%	Port / Airport	1.1	28.6	-
Private Sector	832.2	1,051.9	26.4%	Machinery	32.4	24.8	(23.5%)	Road	86.6	162.7	87.8%
Construction Total	1,150.8	1,489.3	29.4%	Others	24.3	53.7	120.3%	Others	93.4	85.0	(9.0%)
				Non-Manufacturing	646.9	637.2	(1.5%)	Building Construction	882.2	1,102.8	25.0%
				Commercial	79.7	10.8	(86.4%)	Office (Public / Private)	240.8	289.8	20.4%
				Finance	30.0	60.9	102.6%	Lodging	52.1	49.3	(5.3%)
				Real Estate	187.9	174.4	(7.1%)	Retail	29.7	12.8	(56.7%)
				Transportation / Distribution	129.8	118.5	(8.7%)	Power Plant / Factory	286.7	534.0	86.3%
				Power / Gas	97.7	72.7	(25.6%)	(Manufacturing Plant)	234.0	512.6	119.1%
				Information Technology	16.9	41.5	145.9%	Warehouse / Distribution Center	98.8	26.0	(73.6%)
				Service	100.5	150.3	49.5%	Residential	37.0	26.7	(27.6%)
				(Medical / Welfare)	8.7	7.9	(9.4%)	Education / Research / Culture	45.5	37.8	(16.8%)
				(Education)	15.9	41.2	158.2%	Medical / Welfare	6.7	32.8	389.8%
				Others	4.1	7.8	89.5%	Others	84.7	92.9	9.8%
				Total - Private Sector	936.2	1,170.3	25.0%	Construction Total	1,150.8	1,489.3	29.4%

Total Amount (Domestic)			
	Full-Year		
	FY2021	FY2022	
	Result	Result	Change
Public Sector	204.2	317.5	55.5%
Central Gov't	147.9	252.7	70.8%
Local Gov't	56.2	64.7	15.1%
Private Sector	936.2	1,170.3	25.0%
Manufacturing	289.3	533.1	84.3%
Non-Manufacturing	646.9	637.2	(1.5%)
Total - Domestic	1,140.4	1,487.8	30.5%

2. RESULTS (FY2022) AND FORECASTS (FY2023)

2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated) - continued



Contract Size JPY bil

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	Change
10 bil or above	394.6	34.3%	802.6	53.9%	103.4%
5 bil or above and below 10 bil	193.9	16.8%	132.2	8.9%	(31.8%)
Below 5 bil	562.2	48.9%	554.4	37.2%	(1.4%)
Total	1,150.8	100.0%	1,489.3	100.0%	29.4%

Contract Backlogs JPY bil

	As of	Mar 31, 2023		
		Mar 31, 2022	Result	Change
Civil Engineering		558.9	643.8	84.8
Building Construction		1,198.1	1,214.8	16.6
Total		1,757.1	1,858.6	101.5

Refurbishment Projects JPY bil

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	19.1	7.1%	66.3	17.2%	247.0%
Building Construction	190.9	21.6%	189.1	17.2%	(0.9%)
Total	210.1	18.3%	255.5	17.2%	21.6%

Contract Type

FY2022	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	20.5%	45.1%	47.2%	38.7%
Design-Build Contracts	19.8%	66.8%	69.4%	54.6%
FY2021				
Designated / Negotiated Contracts	20.0%	44.6%	45.4%	38.9%
Design-Build Contracts	29.4%	70.4%	74.2%	60.9%

2. RESULTS (FY2022) AND FORECASTS (FY2023)

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	Change
Urban	742.9	65.1%	872.9	58.7%	17.5%
Kanto	511.3	44.8%	599.0	40.3%	17.2%
<i>(Metropolitan Tokyo)</i>	402.3	35.3%	462.8	31.1%	15.1%
Tokai	128.2	11.2%	119.6	8.0%	(6.7%)
Kinki	103.3	9.1%	154.2	10.4%	49.2%
Suburban	397.4	34.9%	614.9	41.3%	54.7%
Hokkaido	50.5	4.4%	40.3	2.7%	(20.1%)
Tohoku	147.3	12.9%	122.4	8.2%	(16.9%)
Hokuriku	37.5	3.3%	20.7	1.4%	(44.7%)
Chugoku	41.4	3.7%	52.4	3.5%	26.4%
Shikoku	21.8	1.9%	26.2	1.8%	20.3%
Kyusyu	98.8	8.7%	352.7	23.7%	256.9%
Total - Japan	1,140.4	100.0%	1,487.8	100.0%	30.5%

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

Geographical Region of Overseas (Consolidated)

JPY bil

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	Change
North America	379.4	19.7%	334.1	15.2%	(11.9%)
Europe	58.1	3.0%	33.8	1.5%	(41.7%)
Asia	127.5	6.6%	137.3	6.3%	7.7%
Oceania	113.9	5.9%	83.8	3.8%	(26.4%)
Other Regions	1.7	0.1%	0.8	0.1%	(47.7%)
Total - Overseas	680.8	35.3%	590.1	26.9%	(13.3%)

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
	Czech	
Asia	Singapore	Taiwan
	Taiwan	Thailand
	Thailand	Indonesia
	Malaysia	Vietnam
		Malaysia
		India
Oceania	New Zealand	Australia
	Australia	New Zealand

2. RESULTS (FY2022) AND FORECASTS (FY2023)

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	Full-Year							
	FY2021		FY2022				YoY Change	
	Result		Forecast		Result			
Revenues	2,079.6		2,400.0		2,391.5		311.8	
Construction	1,797.7		2,123.0		2,106.9		309.1	
Real Estate and Other	281.9		277.0		284.6		2.7	
(Real Estate)	165.4		160.0		160.5		(4.8)	
(Other)	116.4		117.0		124.0		7.5	
Gross Profit	255.7	12.3%	263.0	11.0%	267.1	11.2%	11.3	(1.1%)
Construction	183.8	10.2%	193.7	9.1%	196.0	9.3%	12.2	(0.9%)
Real Estate and Other	71.8	25.5%	69.3	25.0%	71.0	24.9%	(0.8)	(0.6%)
(Real Estate)	55.3	33.4%	52.3	32.7%	52.9	33.0%	(2.3)	(0.4%)
(Other)	16.5	14.2%	17.0	14.5%	18.0	14.6%	1.5	0.4%
SG&A	(132.3)		(142.0)		(143.5)		(11.2)	
Operating Income	123.3		121.0		123.5		0.1	
Nonoperating Income	28.7		29.0		33.2		4.4	
Financing	9.5		11.0		11.6		2.1	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	6.9		4.5		5.6		(1.3)	
Equity in Earnings of Partnership	11.8		16.2		17.1		5.2	
Ordinary Income	152.1		150.0		156.7		4.6	
Extraordinary Income	(1.7)		11.0		10.5		12.2	
Income before Income Taxes	150.3		161.0		167.2		16.8	
Income Taxes	(50.2)		(53.5)		(53.1)		(2.9)	
Net Income	100.1		107.5		114.0		13.9	
Net Income Attributable to Noncontrolling Interests	3.7		(2.5)		(2.2)		(5.9)	
Net Income Attributable to Owners of the Parent	103.8		105.0		111.7		7.9	

Full-Year			
FY2023			
Forecast		YoY Change	
2,480.0		88.4	
2,100.0		(6.9)	
380.0		95.3	
265.0		104.4	
115.0		(9.0)	
291.0	11.7%	23.8	0.5%
204.5	9.7%	8.4	0.4%
86.5	22.8%	15.4	(2.1%)
69.5	26.2%	16.5	(6.8%)
17.0	14.8%	(1.0)	0.2%
(149.0)		(5.4)	
142.0		18.4	
8.0		(25.2)	
(1.8)		(13.4)	
3.0		(2.5)	
6.6		(10.5)	
150.0		(6.7)	
5.5		(5.0)	
155.5		(11.7)	
(49.6)		3.5	
105.8		(8.2)	
(0.8)		1.4	
105.0		(6.7)	

2. RESULTS (FY2022) AND FORECASTS (FY2023)

2-3 Income Statements (Nonconsolidated)



Nonconsolidated Basis

JPY bil

	Full-Year							
	FY2021		FY2022					
	Result		Forecast		Result		YoY Change	
Revenues	1,244.9		1,440.0		1,432.7		187.8	
Construction	1,192.5		1,395.0		1,387.8		195.3	
(Civil Engineering)	271.8		295.0		301.6		29.7	
(Building Construction)	920.6		1,100.0		1,086.2		165.5	
(Japan)	1,192.2		1,393.0		1,386.8		194.5	
(Overseas)	0.2		2.0		1.0		0.7	
Real Estate and Other	52.4		45.0		44.9		(7.4)	
Gross Profit	154.1	12.4%	156.0	10.8%	157.2	11.0%	3.1	(1.4%)
Construction	139.9	11.7%	145.0	10.4%	146.6	10.6%	6.7	(1.1%)
(Civil Engineering)	44.9	16.5%	50.0	16.9%	54.3	18.0%	9.4	1.5%
(Building Construction)	95.0	10.3%	95.0	8.6%	92.2	8.5%	(2.7)	(1.8%)
Real Estate and Other	14.2	27.1%	11.0	24.4%	10.5	23.5%	(3.6)	(3.6%)
SG&A	(73.0)		(74.0)		(74.0)		(1.0)	
(Payroll Cost)	(30.5)		(30.2)		(30.3)		0.2	
(Other)	(42.4)		(43.7)		(43.7)		(1.2)	
Operating Income	81.0		82.0		83.1		2.0	
Nonoperating Income	11.3		19.0		20.1		8.8	
Financing	11.1		20.8		21.0		9.8	
Ordinary Income	92.4		101.0		103.3		10.9	
Extraordinary Income	9.9		10.0		9.6		(0.3)	
Income before Income Taxes	102.3		111.0		112.9		10.5	
Income Taxes	(30.2)		(34.0)		(34.5)		(4.3)	
Net Income	72.1		77.0		78.4		6.2	

Full-Year			
FY2023			
Forecast		YoY Change	
1,440.0		7.2	
1,340.0		(47.8)	
310.0		8.3	
1,030.0		(56.2)	
1,335.0		(51.8)	
5.0		3.9	
100.0		55.0	
174.0	12.1%	16.7	1.1%
150.0	11.2%	3.3	0.6%
50.0	16.1%	(4.3)	(1.9%)
100.0	9.7%	7.7	1.2%
24.0	24.0%	13.4	0.5%
(76.0)		(1.9)	
(30.6)		(0.3)	
(45.3)		(1.5)	
98.0		14.8	
17.0		(3.1)	
16.9		(4.1)	
115.0		11.6	
4.0		(5.6)	
119.0		6.0	
(36.0)		(1.4)	
83.0		4.5	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Subsidiaries and Affiliates Updates

JPY bil

	Full-Year					
	FY2021 Result	FY2022			FY2023	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	319.1	340.0	345.6	26.5	350.0	4.3
Construction	183.3	205.0	199.3	16.0	200.0	0.6
Real Estate and Other	135.8	135.0	146.2	10.4	150.0	3.7
Gross Profit	37.2	39.0	40.3	3.0	44.4	4.0
	11.7%	11.5%	11.7%	(0.0%)	12.7%	1.0%
Construction	19.2	19.5	20.3	1.1	20.5	0.1
	10.5%	9.5%	10.2%	(0.3%)	10.3%	0.1%
Real Estate and Other	18.0	19.5	19.9	1.9	23.9	3.9
	13.3%	14.4%	13.7%	0.4%	16.0%	2.3%
SG&A	(21.0)	(23.0)	(23.0)	(1.9)	(24.9)	(1.8)
Operating Income	16.2	16.0	17.3	1.1	19.5	2.1
Nonoperating Income	4.0	4.5	4.8	0.8	3.0	(1.8)
<i>Financing</i>	0.2	0.1	0.1	(0.1)	(0.1)	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	3.1	3.9	4.0	0.9	2.9	(1.1)
<i>Equity in Earnings of Partnership</i>	(-)	(-)	(-)	(-)	(-)	(-)
Ordinary Income	20.2	20.5	22.1	1.9	22.5	0.3
Extraordinary Income	(0.0)	0.0	(0.3)	(0.2)	(0.0)	0.2
Income before Income Taxes	20.1	20.5	21.8	1.6	22.4	0.5
Income Taxes	(5.3)	(5.5)	(5.6)	(0.2)	(5.1)	0.4
Net Income	14.7	15.0	16.2	1.4	17.2	1.0
Net Income Attributable to Noncontrolling Interests	(0.0)	0.0	0.0	0.0	(0.2)	(0.2)
Net Income Attributable to Owners of the Parent	14.7	15.0	16.2	1.4	17.0	0.7
Construction Contract Awards	193.9	210.0	204.0	10.1	200.0	(4.0)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bil

		Full-Year						End of FY2022		
		FY2021	FY2022			FY2023				
		Result	Forecast	Result	YoY Change	Forecast	YoY Change			
Taiko Trading Co., Ltd.	Const. Contract Awards	15.2	26.0	25.0	9.8	19.0	(6.0)	Total Assets	65.4	
	Revenues	49.8	54.0	62.7	12.8	52.0	(10.7)			
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	2.2	2.8	3.5	1.3	1.5	(2.0)	Capital	750mil
	(Kajima's ownership: 100%)	Ordinary Income	2.3	2.8	3.6	1.2	1.5	(2.0)		
	Net Income Attributable to Owners of the Parent	1.5	1.9	2.5	0.9	1.0	(1.5)	Staff Numbers	323	
Kajima Road Co., Ltd.	Const. Contract Awards	110.2	117.2	111.2	1.0	110.7	(0.5)	Total Assets	104.4	
	Revenues	125.2	131.7	132.3	7.1	130.0	(2.3)			
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	5.5	4.9	5.0	(0.5)	6.0	0.9	Capital	4,000mil
	(Kajima's ownership: 100%)	Ordinary Income	5.8	5.1	5.4	(0.3)	6.2	0.7		
	Net Income Attributable to Owners of the Parent	4.0	3.4	3.4	(0.6)	4.2	0.7	Staff Numbers	1,440	
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	40.9	
	Revenues	65.4	68.5	67.8	2.3	70.8	2.9			
	<u>Facility Management</u>	Operating Income	2.8	2.6	2.7	(0.0)	2.0	(0.6)	Capital	100mil
	(Kajima's ownership: 100%)	Ordinary Income	2.8	2.7	2.7	(0.1)	2.1	(0.6)		
	Net Income Attributable to Owners of the Parent	1.8	1.7	1.7	(0.0)	1.3	(0.4)	Staff Numbers	2,211	
Chemical Grouting Co., Ltd.	Const. Contract Awards	22.7	25.5	26.2	3.4	27.0	0.7	Total Assets	28.7	
	Revenues	23.5	23.6	23.4	(0.0)	26.0	2.5			
	<u>Construction Foundation Work</u>	Operating Income	1.4	0.6	0.3	(1.0)	0.7	0.3	Capital	300mil
	(Kajima's ownership: 100%)	Ordinary Income	1.7	1.0	0.8	(0.8)	1.0	0.1		
	Net Income Attributable to Owners of the Parent	1.1	0.7	0.6	(0.5)	0.6	0.0	Staff Numbers	323	
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	32.9	
	Revenues	10.0	11.0	10.8	0.8	8.9	(1.8)			
	<u>Leasing</u>	Operating Income	1.4	1.9	1.8	0.4	0.7	(1.0)	Capital	400mil
	(Kajima's ownership: 100%)	Ordinary Income	1.4	1.9	1.8	0.4	0.7	(1.0)		
	Net Income Attributable to Owners of the Parent	0.9	1.3	1.2	0.3	0.5	(0.7)	Staff Numbers	59	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		Full-Year						End of FY2022	
		FY2021	FY2022			FY2023			
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	13.4	9.0	9.8	(3.6)	10.0	0.1	Total Assets	8.9
	Revenues	7.8	10.0	9.9	2.1	11.0	1.0	Capital	50mil
	Operating Income	0.7	0.9	1.0	0.3	0.8	(0.2)		
	Ordinary Income	0.7	1.0	1.0	0.3	0.8	(0.2)	Staff Numbers	195
	Net Income Attributable to Owners of the Parent	0.4	0.6	0.7	0.2	0.5	(0.2)		
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	9.6	9.6	9.8	0.2	10.0	0.1	Total Assets	5.8
	Revenues	8.5	9.1	9.1	0.5	10.2	1.0	Capital	400mil
	Operating Income	0.2	0.1	0.2	(0.0)	0.2	(0.0)		
	Ordinary Income	0.2	0.1	0.2	(0.0)	0.2	(0.0)	Staff Numbers	211
	Net Income Attributable to Owners of the Parent	0.1	0.1	0.1	(0.0)	0.1	(0.0)		
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	22.6	23.0	21.8	(0.7)	24.0	2.1	Total Assets	15.3
	Revenues	20.6	21.0	19.7	(0.9)	24.0	4.2	Capital	300mil
	Operating Income	0.7	0.6	0.8	0.0	0.7	(0.1)		
	Ordinary Income	0.8	0.6	0.9	0.0	0.7	(0.1)	Staff Numbers	382
	Net Income Attributable to Owners of the Parent	0.5	0.4	0.6	0.0	0.5	(0.0)		
7 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	104.1
	Revenues	7.9	9.1	9.5	1.5	22.9	13.4	Capital	32,570mil
	Operating Income	0.9	1.2	1.5	0.6	6.5	4.9		
	Ordinary Income	1.1	1.1	1.4	0.3	6.1	4.7	Staff Numbers	234
	Net Income Attributable to Owners of the Parent	0.7	0.6	0.9	0.1	5.0	4.1		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Subsidiaries and Affiliates Updates

Overseas

JPY bil

	Full-Year					
	FY2021 Result	FY2022			FY2023	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	624.2	740.0	739.4	115.1	820.0	80.5
Construction	491.4	615.0	610.7	119.2	646.0	35.2
Real Estate and Other	132.7	125.0	128.6	(4.1)	174.0	45.3
Gross Profit	65.3	68.0	69.3	3.9	74.0	4.6
	10.5%	9.2%	9.4%	(1.1%)	9.0%	(0.4%)
Construction	21.4	25.3	24.9	3.5	30.3	5.3
	4.4%	4.1%	4.1%	(0.3%)	4.7%	0.6%
Real Estate and Other	43.9	42.7	44.3	0.4	43.7	(0.6)
	33.1%	34.2%	34.5%	1.4%	25.1%	(9.4%)
SG&A	(37.8)	(45.0)	(46.0)	(8.2)	(48.0)	(1.9)
Operating Income	27.5	23.0	23.2	(4.2)	26.0	2.7
Nonoperating Income	20.1	18.5	21.1	0.9	2.0	(19.1)
Financing	4.5	1.7	2.2	(2.3)	(5.8)	(8.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	3.9	1.2	2.1	(1.8)	1.0	(1.1)
Equity in Earnings of Partnership	11.8	16.2	17.1	5.2	6.6	(10.5)
Ordinary Income	47.6	41.5	44.4	(3.2)	28.0	(16.4)
Extraordinary Income	(11.9)	2.0	2.0	13.9	1.5	(0.5)
Income before Income Taxes	35.7	43.5	46.4	10.6	29.5	(16.9)
Income Taxes	(14.6)	(14.0)	(13.1)	1.5	(8.9)	4.2
Net Income	21.0	29.5	33.2	12.1	20.5	(12.7)
Net Income Attributable to Noncontrolling Interests	3.7	(2.5)	(2.2)	(6.0)	(0.5)	1.7
Net Income Attributable to Owners of the Parent	24.8	27.0	30.9	6.1	20.0	(10.9)
Construction Contract Awards	670.9	610.0	589.0	(81.8)	650.0	60.9

Exchange rates: US\$=

¥115.02

¥132.70

¥132.70

¥132.70

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

Breakdown by construction and other and Real Estate Development segments

*Figures for each business segment are before internal transaction adjustments

Construction and other

	Full-Year					
	FY2021 Result	FY2022		FY2023		
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	510.8	643.8	636.9	126.0	696.7	59.8
Gross Profit	23.0	27.6	28.2	5.2	31.8	3.5
	4.5%	4.3%	4.4%	(0.1%)	4.6%	0.2%
SG&A	(20.4)	(25.2)	(26.0)	(5.6)	(27.1)	(1.0)
Operating Income	2.5	2.3	2.2	(0.3)	4.7	2.4
Nonoperating Income	1.6	0.6	2.2	0.5	0.8	(1.4)
<i>Financing</i>	0.5	0.3	1.0	0.5	0.5	(0.4)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.4	0.3	0.5	0.0	0.1	(0.3)
<i>Equity in Earnings of Partnership</i>	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	4.2	3.0	4.5	0.2	5.5	1.0
Extraordinary Income	0.4	0.0	0.0	(0.3)	0.0	(0.0)
Income before Income Taxes	4.7	3.0	4.6	(0.1)	5.6	1.0
Income Taxes	(3.2)	(2.1)	(2.4)	0.8	(2.0)	0.3
Net Income	1.4	0.9	2.1	0.7	3.5	1.3
Net Income Attributable to Noncontrolling Interests	0.0	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)
Net Income Attributable to Owners of the Parent	1.5	0.7	2.1	0.5	3.4	1.2

Exchange rates: US\$= ¥115.02 ¥132.70 ¥132.70 ¥132.70

Real Estate

JPY bil

	Full-Year					
	FY2021 Result	FY2022		FY2023		
		Forecast	Result	YoY Change	Forecast	YoY Change
	127.8	118.0	118.5	(9.2)	170.3	51.7
	41.9	40.2	40.9	(0.9)	42.5	1.5
	32.8%	34.1%	34.5%	1.7%	25.0%	(9.5%)
	(15.8)	(17.3)	(18.2)	(2.4)	(18.4)	(0.1)
	26.0	22.8	22.6	(3.4)	24.0	1.3
	18.3	17.8	19.5	1.2	3.4	(16.1)
	3.8	1.7	1.7	(2.1)	(3.8)	(5.6)
	3.5	0.8	1.7	(1.8)	0.8	(0.8)
	11.9	16.3	17.1	5.2	6.6	(10.5)
	44.4	40.6	42.2	(2.2)	27.5	(14.7)
	(12.2)	1.3	1.9	14.2	1.8	(0.0)
	32.1	42.0	44.2	12.0	29.4	(14.8)
	(10.9)	(12.2)	(11.2)	(0.2)	(8.4)	2.8
	21.2	29.7	33.0	11.7	20.9	(12.0)
	3.7	(1.9)	(2.0)	(5.8)	(0.3)	1.6
	24.9	27.8	30.9	5.9	20.6	(10.3)

¥115.02 ¥132.70 ¥132.70 ¥132.70

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

JPY bil

		Full-Year						As of Dec 31, 2022	
		FY2021 Result	FY2022		FY2023				
			Forecast	Result	YoY Change	Forecast	YoY Change		
Kajima U.S.A. ("KUSA")	Const. Contract Awards	380.1	333.9	317.2	(62.9)	333.7	16.4	Total Assets	436.3
	Revenues	387.3	418.2	413.2	25.8	483.0	69.8		
<u>Construction / Real Estate Development in North America</u>	Operating Income	33.0	23.4	23.3	(9.7)	21.7	(1.5)	Capital	US\$5mil
	Ordinary Income	44.7	38.9	39.7	(4.9)	23.6	(16.0)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	33.4	26.2	27.5	(5.9)	16.6	(10.9)	Staff Numbers	1,552
Exchange rates: US\$=		¥115.02	¥132.70	¥132.70		¥132.70			
Kajima Asia Pacific ("KAP")	Const. Contract Awards	82.9	76.5	77.3	(5.6)	99.2	21.8	Total Assets	269.8
	Revenues	60.4	104.9	106.7	46.2	150.9	44.1		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	(8.2)	(1.7)	(1.3)	6.8	4.4	5.8	Capital	S\$579mil
	Ordinary Income	(5.9)	(3.3)	(1.8)	4.1	0.2	2.0		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(19.0)	(6.3)	(4.0)	15.0	(1.3)	2.6	Staff Numbers	2,482
Exchange rates: S\$=		¥85.15	¥98.76	¥98.76		¥98.76			
Kajima Europe ("KE")	Const. Contract Awards	58.1	33.3	31.9	(26.1)	60.2	28.2	Total Assets	118.8
	Revenues	40.9	67.8	67.5	26.6	37.3	(30.2)		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	1.7	(0.1)	(0.2)	(1.9)	(1.5)	(1.2)	Capital	£81mil
	Ordinary Income	6.5	3.0	3.4	(3.1)	2.1	(1.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	8.4	5.1	5.1	(3.3)	3.1	(1.9)	Staff Numbers	455
Exchange rates: £ =		¥155.24	¥160.00	¥160.00		¥160.00			
Kajima Australia ("KA")	Const. Contract Awards	120.6	110.2	105.9	(14.6)	118.2	12.2	Total Assets	58.9
	Revenues	104.5	113.1	112.6	8.0	128.0	15.4		
<u>Construction / Real Estate Development in Oceania</u>	Operating Income	0.1	(0.0)	(0.0)	(0.1)	0.0	0.1	Capital	A\$250mil
	Ordinary Income	0.9	0.7	1.1	0.2	0.5	(0.6)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.6	0.5	0.7	0.1	0.4	(0.3)	Staff Numbers	1,105
Exchange rates: A\$=		¥83.42	¥89.57	¥89.57		¥89.57			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	28.9	56.5	56.5	27.5	47.7	(8.7)	Total Assets	24.0
	Revenues	30.9	39.5	39.2	8.3	41.3	2.0		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.8	1.5	1.5	0.7	1.2	(0.3)	Capital	NT\$1,200mil
	Ordinary Income	1.0	1.6	1.6	0.5	1.3	(0.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.8	1.2	1.2	0.4	1.0	(0.2)	Staff Numbers	295
Exchange rates: NT\$=		¥4.1615	¥4.3189	¥4.3189		¥4.3189			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2021	FY2022			FY2023	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Revenues	271.8	295.0	301.6	29.7	310.0	8.3
Operating Income	19.6	24.9	29.3	9.6	24.6	(4.6)
Building Construction						
Revenues	920.6	1,100.0	1,086.2	165.5	1,030.0	(56.2)
Operating Income	50.1	48.9	46.6	(3.4)	52.5	5.8
Real Estate and Other						
Revenues	52.4	45.0	44.9	(7.4)	100.0	55.0
Operating Income	11.2	8.1	7.1	(4.1)	20.8	13.6
Domestic Subsidiaries and Affiliates						
Revenues	316.1	340.0	352.6	36.5	350.0	(2.6)
Operating Income	16.2	16.0	17.4	1.1	19.5	2.0
Overseas Subsidiaries and Affiliates						
Revenues	623.9	740.0	739.2	115.2	820.0	80.7
Operating Income	26.4	23.0	22.7	(3.7)	26.0	3.2
Reconciliations						
Revenues	(105.3)	(120.0)	(133.0)	(27.7)	(130.0)	3.0
Operating Income	(0.4)	(0.0)	0.1	0.6	(1.4)	(1.6)
Consolidated						
Revenues	2,079.6	2,400.0	2,391.5	311.8	2,480.0	88.4
Operating Income	123.3	121.0	123.5	0.1	142.0	18.4

JPY bil

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	YoY Change
North America	388.8	18.7%	413.1	17.3%	24.3
Europe	41.4	2.0%	70.8	3.0%	29.4
Asia	95.4	4.6%	151.0	6.3%	55.6
Oceania	96.8	4.7%	103.2	4.3%	6.4
Other Regions	1.6	0.1%	1.7	0.1%	0.1
Total	624.1	30.0%	740.1	30.9%	115.9

	Full-Year				
	FY2022		FY2023		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	740.1	30.9%	825.0	33.3%	84.8

Staff Numbers

NO.

	As of	Mar 31, 2023	
	Mar 31, 2022	Result	Change
Kajima Corp	8,080	8,129	49
Consolidated Subsidiaries	11,215	11,267	52
- Japan	5,260	5,378	118
- Overseas	5,955	5,889	(66)
Total	19,295	19,396	101

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2022	Mar 31, 2023	
	Result	Result	Change
Consolidated	183.1	268.0	84.9
Kajima Corp	71.0	84.7	13.6
Subsidiaries	112.1	183.3	71.2

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2022	Mar 31, 2023	
	Result	Result	Change
Consolidated	74.0	144.7	70.6
Kajima Corp	33.2	32.7	(0.4)
Subsidiaries	40.7	111.9	71.1

Real Estate for Rent and Other (Consolidated) JPY bil

As of	Mar 31, 2022	Mar 31, 2023	
	Result	Result	Change
Book Value (A)	219.2	252.3	33.0
Market Value (B)	436.3	471.9	35.5
(B) - (A)	217.0	219.5	2.5

Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2022	Mar 31, 2023	
	Result	Result	Change
Consolidated	(13.8)	(14.7)	(0.9)
Kajima Corp	(13.7)	(14.5)	(0.7)
Subsidiaries	(0.0)	(0.1)	(0.1)

Interest-bearing Debt JPY bil

As of	Mar 31, 2022	Mar 31, 2023			Mar 31, 2024	
	Result	Forecast	Result	Change	Forecast	Change
Consolidated	359.9	550.0	537.7	177.8	630.0	92.2
Kajima Corp	199.3	230.0	209.3	10.0	200.0	(9.3)
Subsidiaries	160.5	320.0	328.4	167.8	430.0	101.5

D/E Ratio 0.38 0.51

Cash Flows JPY bil

	Full-Year			
	FY2021	FY2022		FY2023
	Result	Result	YoY Change	Forecast
Operating	30.2	(29.1)	(59.3)	70.0
Investing	(51.1)	(81.7)	(30.5)	(120.0)
Financing	(20.9)	111.8	132.8	50.0
Cash and Cash Equivalents, end of Period	267.7	282.2	14.5	-

Other Data JPY bil

	Full-Year					
	FY2021	FY2022			FY2023	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
R&D	17.3	19.0	18.2	0.8	20.3	2.0
- <i>Kajima Corp</i>	16.4	18.0	17.2	0.7	19.3	2.0
Capital Expenditure ¹	58.0	88.0	85.8	27.7	55.0	(30.8)
- <i>Kajima Corp</i>	25.4	27.8	28.9	3.4	27.0	(1.8)
Depreciation / Amortization ¹	22.6	25.0	24.7	2.1	25.5	0.7
- <i>Kajima Corp</i>	9.2	9.7	9.8	0.6	10.5	0.7

¹ The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

REFERENCE

Tables & Graphs of the Selected Financial Data



Consolidated Basis											JPY bil
	FY2013 Full-Year Result	FY2014 Full-Year Result	FY2015 Full-Year Result	FY2016 Full-Year Result	FY2017 Full-Year Result	FY2018 Full-Year Result	FY2019 Full-Year Result	FY2020 Full-Year Result	FY2021 Full-Year Result	FY2022 Full-Year Result	FY2023 Full-Year Forecast
Construction Contract Awards	1,573.5	1,474.8	1,795.8	1,728.3	1,685.9	2,010.1	1,752.8	1,720.1	1,929.8	2,196.9	2,250.0
Revenues	1,521.1	1,693.6	1,742.7	1,821.8	1,830.6	1,974.2	2,010.7	1,907.1	2,079.6	2,391.5	2,480.0
Operating Income	23.0	12.6	111.0	155.3	158.3	142.6	131.9	127.2	123.3	123.5	142.0
Ordinary Income	27.0	21.3	113.3	163.4	179.7	162.9	146.6	139.7	152.1	156.7	150.0
Net Income Attributable to Owners of the Parent	20.7	15.1	72.3	104.8	126.7	109.8	103.2	98.5	103.8	111.7	105.0
Basic Net Income per Share	¥19.98	¥14.58	¥69.66	¥101.01	¥244.29	¥211.67	¥200.99	¥193.13	¥208.00	¥227.98	¥216.01
ROE	6.0%	3.8%	16.0%	20.6%	20.9%	15.5%	13.4%	11.8%	11.4%	11.2%	-
Operating Income Margin	1.5%	0.7%	6.4%	8.5%	8.7%	7.2%	6.6%	6.7%	5.9%	5.2%	5.7%
Total Assets	1,789.4	1,839.2	1,886.7	1,992.8	2,051.2	2,091.1	2,172.1	2,164.8	2,337.7	2,769.7	-
Owners' Equity	368.2	434.9	471.2	548.5	666.0	753.2	791.7	874.8	945.7	1,052.4	-
Total Equity	364.1	436.9	474.0	552.5	669.7	756.9	796.0	884.8	953.5	1,061.1	-
Owners' Equity Ratio	20.6%	23.6%	25.0%	27.5%	32.5%	36.0%	36.5%	40.4%	40.5%	38.0%	-
Owners' Equity per Share	¥354.62	¥418.86	¥453.93	¥528.46	¥1,283.38	¥1,451.66	¥1,544.71	¥1,731.16	¥1,920.45	¥2,165.12	-
Interest-bearing Debt	444.7	385.0	378.5	372.9	344.8	298.7	326.8	317.0	359.9	537.7	630.0
D/E Ratio	1.21	0.89	0.80	0.68	0.52	0.40	0.41	0.36	0.38	0.51	-
Cash Dividends per Share	¥5.0	¥5.0	¥12.0	¥20.0	¥48.0	¥50.0	¥50.0	¥54.0	¥58.0	¥70.0	¥70.0
Cash Flows - Operating Activities	32.9	59.2	36.3	187.5	120.4	30.3	53.0	153.0	30.2	(29.1)	70.0
Cash Flows - Investing Activities	17.3	8.3	(27.8)	(31.9)	(47.3)	(25.3)	(101.8)	(65.4)	(51.1)	(81.7)	(120.0)
Cash Flows - Financing Activities	(17.1)	(70.7)	(13.1)	(20.5)	(53.0)	(75.0)	(10.8)	(39.1)	(20.9)	111.8	50.0
Staff Numbers	15,391	15,383	15,810	16,422	17,730	18,297	18,673	18,905	19,295	19,396	-

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



Nonconsolidated Basis	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Forecast
Contract Awards	1,264.6	1,193.8	1,236.8	1,349.9	1,200.0	1,444.4	1,182.0	1,265.2	1,213.4	1,535.7	1,610.0
Construction Contract Awards	1,211.0	1,082.4	1,188.0	1,304.5	1,148.5	1,377.9	1,122.5	1,205.3	1,150.8	1,489.3	1,500.0
Revenues	1,046.0	1,141.0	1,166.1	1,203.8	1,165.1	1,280.3	1,305.0	1,189.5	1,244.9	1,432.7	1,440.0
Operating Income	5.1	(18.0)	86.9	124.4	135.1	120.2	111.0	105.1	81.0	83.1	98.0
Ordinary Income	9.5	1.6	81.6	128.5	146.2	132.5	120.5	114.2	92.4	103.3	115.0
Net Income	5.0	8.0	39.0	81.7	100.3	97.0	80.1	82.8	72.1	78.4	83.0
Basic Net Income per Share	¥4.83	¥7.73	¥37.52	¥78.60	¥192.96	¥186.74	¥155.72	¥162.06	¥144.29	¥159.61	¥170.42
Total Assets	1,422.9	1,413.8	1,436.4	1,529.6	1,535.1	1,546.9	1,593.6	1,558.9	1,642.9	1,764.7	-
Owners' Equity	254.0	297.8	308.7	370.4	465.5	545.4	563.1	638.4	656.4	693.2	-
Total Equity	254.0	297.8	308.7	370.4	465.5	545.4	563.1	638.4	656.4	693.2	-
Owners' Equity Ratio	17.9%	21.1%	21.5%	24.2%	30.3%	35.3%	35.3%	41.0%	40.0%	39.3%	-
Owners' Equity per Share	¥244.29	¥286.45	¥296.91	¥356.30	¥895.59	¥1,049.18	¥1,096.69	¥1,261.00	¥1,330.57	¥1,423.48	-
Interest-bearing Debt	374.6	305.9	295.3	287.6	262.8	203.1	222.7	177.5	199.3	209.3	200.0
Gross Profit Margin - All Segments	5.5%	2.7%	11.8%	14.8%	16.5%	14.2%	13.6%	14.4%	12.4%	11.0%	12.1%
Construction	5.4%	0.8%	11.9%	14.7%	16.4%	14.1%	13.4%	13.6%	11.7%	10.6%	11.2%
- Civil Engineering	17.2%	(0.1%)	14.6%	18.2%	21.2%	19.0%	14.0%	15.5%	16.5%	18.0%	16.1%
- Building Construction	0.3%	1.1%	10.8%	13.4%	14.0%	12.5%	13.2%	12.7%	10.3%	8.5%	9.7%
Real Estate and Other	6.8%	27.7%	9.2%	16.8%	19.6%	15.0%	18.0%	27.1%	27.1%	23.5%	24.0%
Staff Numbers	7,657	7,546	7,527	7,611	7,686	7,783	7,887	7,989	8,080	8,129	-

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

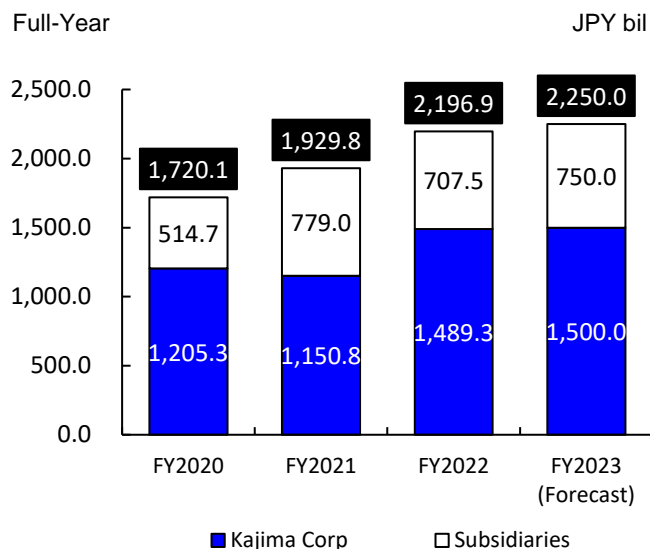
Accordingly, the figures for FY2017 were reclassified to reflect this change.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

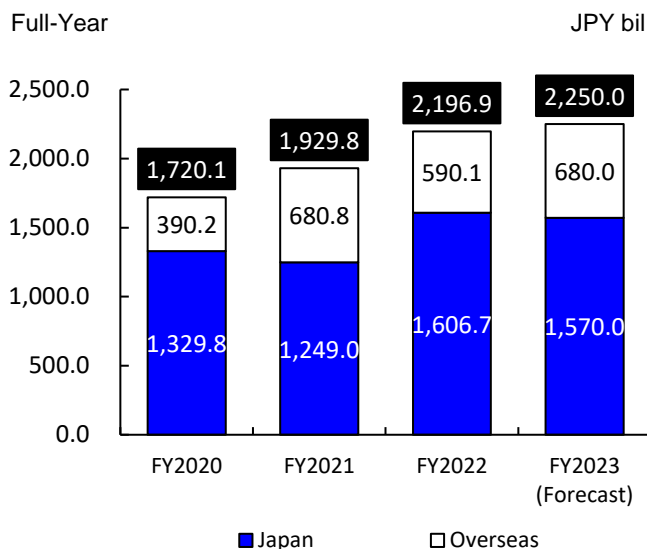
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

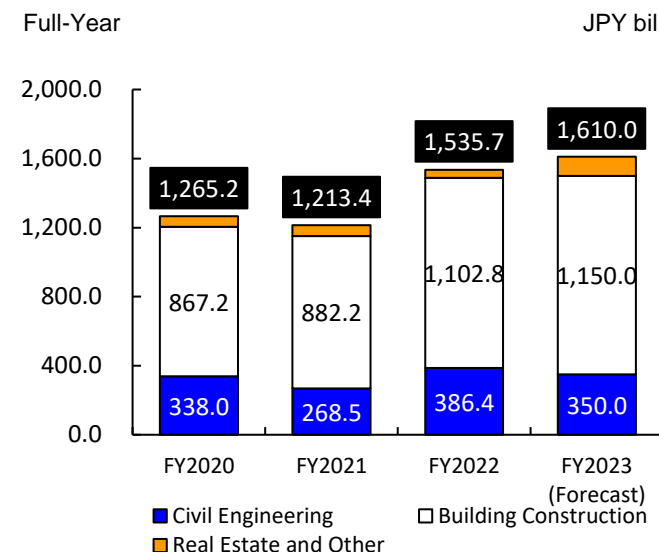
Construction Contract Awards (Consolidated)



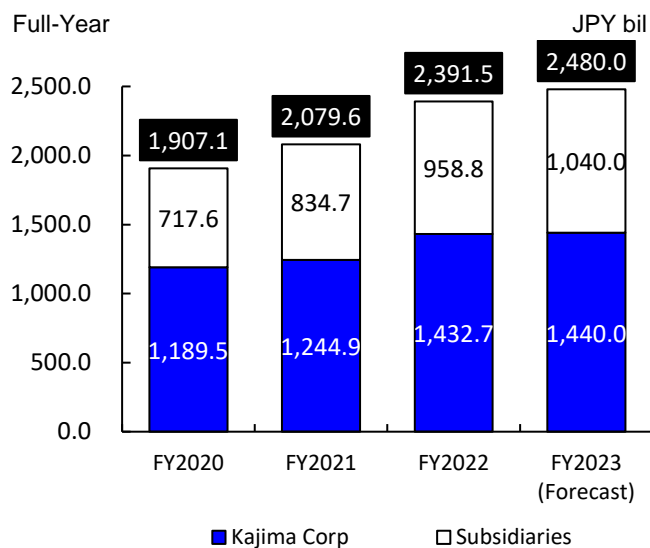
Construction Contract Awards (Consolidated)



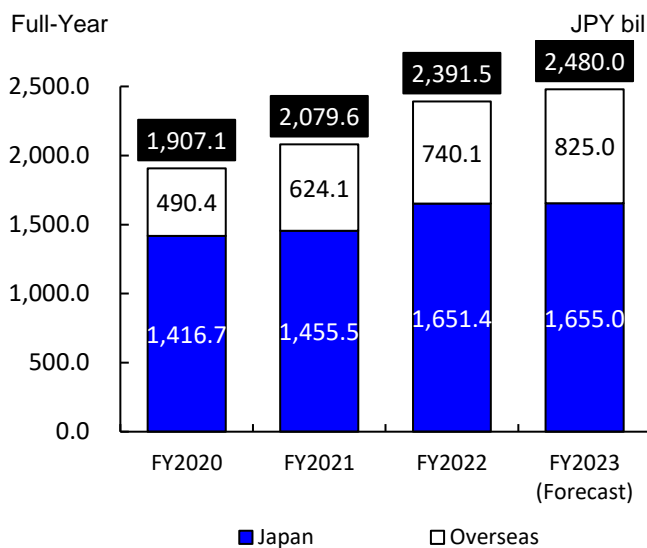
Contract Awards (Nonconsolidated)



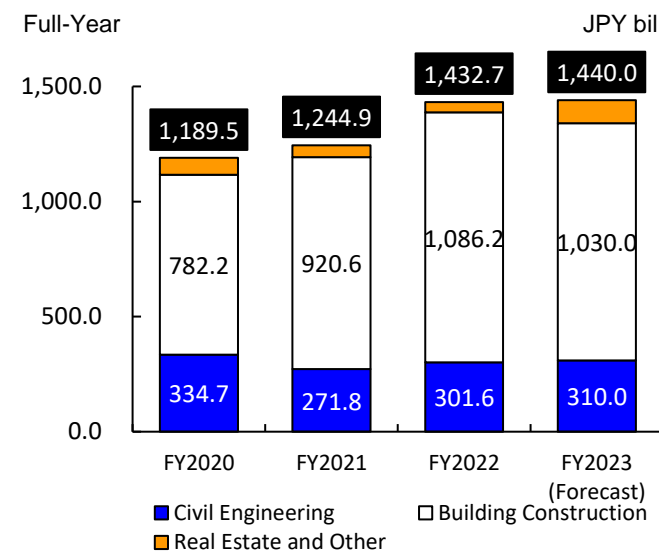
Revenues (Consolidated)



Revenues (Consolidated)



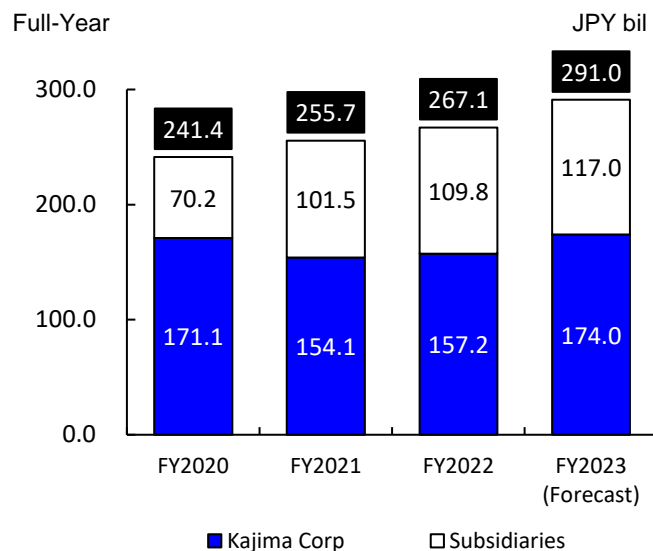
Revenues (Nonconsolidated)



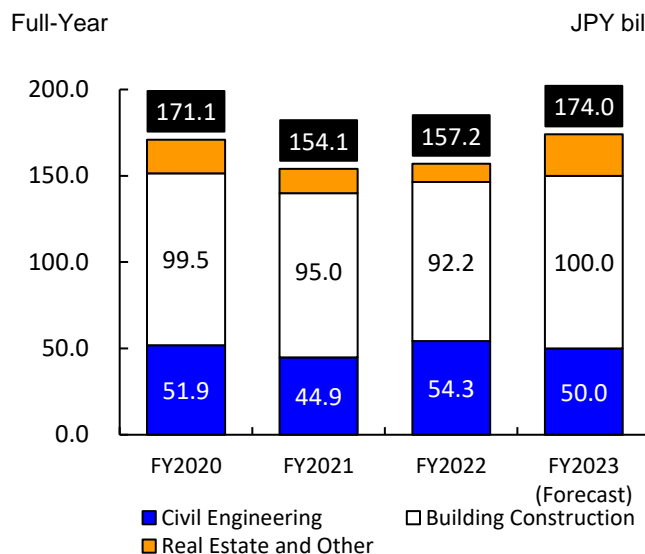
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Tables & Graphs of the Selected Financial Data - continued

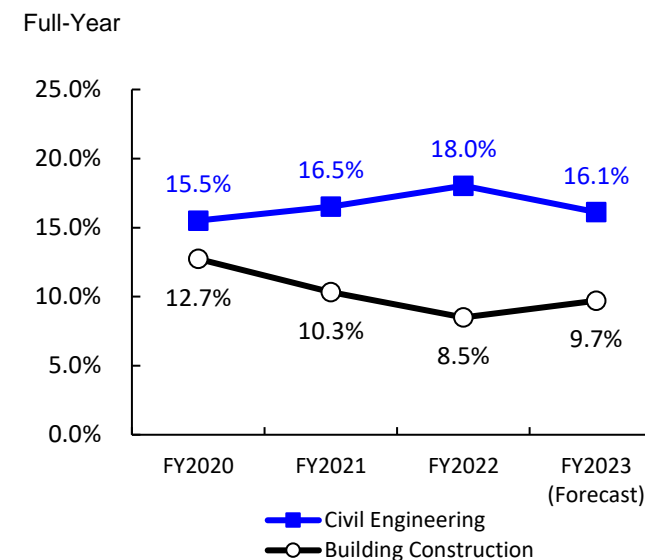
Gross Profit (Consolidated)



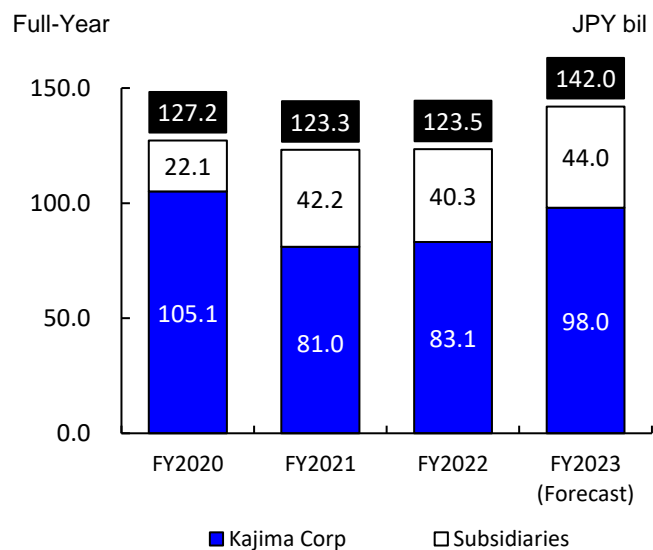
Gross Profit (Nonconsolidated)



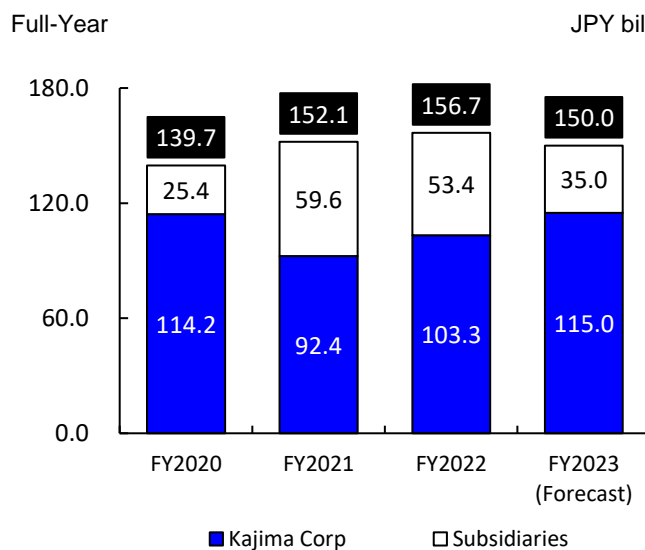
Gross Profit Margin (Nonconsolidated)



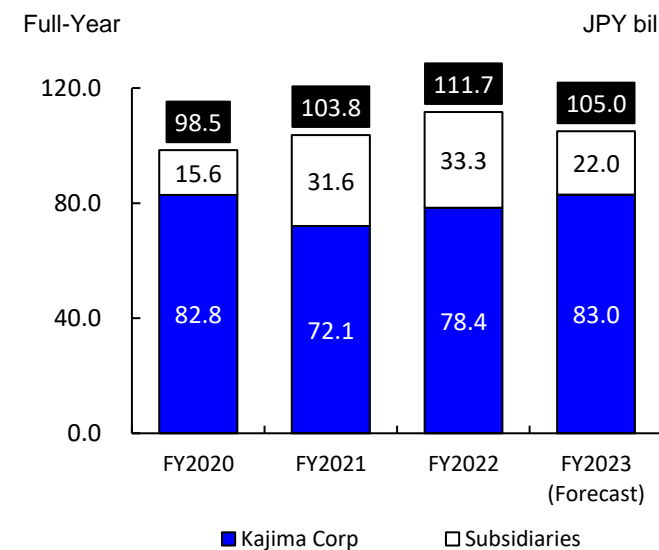
Operating Income (Consolidated)



Ordinary Income (Consolidated)



Net Income Attributable to Owners of the Parent (Consolidated)



REFERENCE

Quarterly Data



Nonconsolidated Basis

	FY2022							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	317.0		347.5		353.3		414.8	
Construction	306.9		338.0		340.9		401.8	
(Civil Engineering)	67.1		74.8		76.3		83.2	
(Building Construction)	239.7		263.2		264.5		318.6	
Real Estate and Other	10.0		9.5		12.3		12.9	
Gross Profit	31.1	9.8%	38.3	11.0%	39.2	11.1%	48.5	11.7%
Construction	28.9	9.4%	35.5	10.5%	36.5	10.7%	45.5	11.3%
(Civil Engineering)	7.5	11.3%	13.0	17.5%	12.7	16.7%	20.9	25.2%
(Building Construction)	21.3	8.9%	22.5	8.5%	23.7	9.0%	24.6	7.7%
Real Estate and Other	2.1	21.4%	2.7	28.8%	2.7	22.1%	2.9	22.7%
SG&A	(16.0)		(17.1)		(17.9)		(22.8)	
Operating Income	15.0		21.1		21.3		25.6	
Contract Awards	360.4		411.4		397.0		366.7	
Construction	346.4		402.7		384.4		355.7	
(Civil Engineering)	84.9		59.4		87.4		154.6	
(Building Construction)	261.4		343.2		297.0		201.1	
Real Estate and Other	13.9		8.7		12.6		11.0	

Consolidated Basis

Revenues	499.6		637.8		615.6		638.4	
Gross Profit	49.8	10.0%	82.4	12.9%	62.4	10.1%	72.3	11.3%
SG&A	(30.9)		(36.4)		(34.0)		(42.0)	
Operating Income	18.8		46.0		28.3		30.2	
Construction Contract Awards	493.0		629.5		623.5		450.7	

JPY bil

FY2022						FY2023	
1st Half Result		2nd Half Result		Full-Year Result		Full-Year Forecast	
664.6		768.1		1,432.7		1,440.0	
645.0		742.7		1,387.8		1,340.0	
142.0		159.5		301.6		310.0	
502.9		583.2		1,086.2		1,030.0	
19.5		25.3		44.9		100.0	
69.4	10.4%	87.8	11.4%	157.2	11.0%	174.0	12.1%
64.5	10.0%	82.1	11.1%	146.6	10.6%	150.0	11.2%
20.6	14.5%	33.7	21.1%	54.3	18.0%	50.0	16.1%
43.8	8.7%	48.3	8.3%	92.2	8.5%	100.0	9.7%
4.8	25.0%	5.6	22.4%	10.5	23.5%	24.0	24.0%
(33.2)		(40.8)		(74.0)		(76.0)	
36.2		46.9		83.1		98.0	
771.8		763.8		1,535.7		1,610.0	
749.1		740.1		1,489.3		1,500.0	
144.4		242.0		386.4		350.0	
604.7		498.1		1,102.8		1,150.0	
22.7		23.6		46.3		110.0	

1,137.4		1,254.1		2,391.5		2,480.0	
132.3	11.6%	134.7	10.7%	267.1	11.2%	291.0	11.7%
(67.4)		(76.1)		(143.5)		(149.0)	
64.9		58.6		123.5		142.0	
1,122.5		1,074.3		2,196.9		2,250.0	